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CATTLE FEEDING SITUATION - NOVEMBER 1, 1933

The shipments of stocker and feeder cattle from livestock markets into the Corn Belt States in October were large relative to the very small shipments in the preceding 3 months and were considerably larger than the very small shipments in October 1932. They were, however, much below the average October shipments for the 11 years - 1921 to 1931 - and were the third smallest for the month in the 15 years for which records are available. This increased movement in October, even though prices of fed cattle were declining steadily to the lowest level reached in the fall for many years, can be explained in part by the declining prices of corn and other feed grains, increased supplies of fall feed resulting from favorable moisture and weather conditions in September and October, lower prices for stocker and feeder cattle, and the large supply of cattle coming to stockyards markets in October.

Total shipments of stocker and feeder cattle from markets into the Corn Belt for the 4 months, July to October, were the smallest for the period in at least 15 years, being about 100,000 head or over 10 percent smaller than in 1927 when the next smallest shipments occurred. Compared with last year, all of the decrease was in the area east of the Mississippi River, where the shipments last year were quite large. The total into this area is about the same as the very small shipments in 1930, when, as this year, the corn crop was small. Shipments into the area west of the Mississippi were not much different from the record small shipments of last year. Present indications are that cattle feeding this winter will be in smaller volume than a year earlier in all Corn Belt States except possibly Iowa and Nebraska.

Reports from the Western States indicate that in nearly all of those States cattle feeding will be in smaller volume than last year, and the movement to feed lots and pastures up to November 1 was small. However, the supply of beet pulp in these states, resulting from a record production of sugar beets, will be very large and it is possible that the various sugar companies later in the season will feed an increased number of cattle to utilize this feed. More than in most other years feeding in the West will be in the hands of packers and other large operators.

Compared to the fall of 1932, the prices of stocker and feeder steers this fall are from \$0.75 to \$1.00 lower and at the lowest level in over 25 years. Corn and other feed grains and hay are considerably higher than a year ago. If corn prices in the Corn Belt States during the next 4 or 5 months continue at about the same spread above a year earlier that they were in October, the increased cost of corn for feeding will be about offset by the present decreased price of feeder cattle.

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